



June 26, 2024

To

**The National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol “MINDSPACE” (Units)**

**Scrip Code “543217” (Units) and  
Scrip Code “973754”, “974075”, “974668”,  
“974882”, “975068”, “975537” “975654” and  
“975763” (Debentures) and Scrip Code “726938”  
(Commercial Paper)**

**Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 51(2) and Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of credit ratings obtained by Mindspace Business Parks REIT (“Mindspace REIT”)**

Dear Sirs,

Please note that CRISIL Ratings Limited has reaffirmed a long-term rating of CRISIL AAA (pronounced CRISIL triple A) stable outlook i.e., ‘CRISIL AAA (Stable)’ as a corporate credit rating of Mindspace REIT.

Also, CRISIL Ratings Limited has assigned/ reaffirmed/ withdrawn the following credit ratings assigned to Mindspace REIT Non-Convertible Debentures / Commercial Paper/ Market Linked Debentures:

| <b>Sr No</b> | <b>Particulars</b>  | <b>Ratings</b>                             |
|--------------|---|--|
| 1            | Rs.150 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Assigned)               |
| 2            | Rs.375 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AAA/Stable (Rating withdrawn) |
| 3            | Rs.540 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 4            | Rs.175 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 5            | Rs.500 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 6            | Rs.100 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 7            | Rs.800 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 8            | Rs.225 Crore (Reduced from Rs.300 Crore) Non-Convertible Debentures | CRISIL AAA/Stable (Reaffirmed)             |
| 9            | Rs.500 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 10           | Rs.550 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 11           | Rs.50 Crore Non-Convertible Debentures                              | CRISIL AAA/Stable (Reaffirmed)             |
| 12           | Rs.450 Crore Non-Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)             |
| 13           | Rs.700 Crore Commercial Paper                                       | CRISIL A1+ (Reaffirmed)                    |

**K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | www.mindspacereit.com**



The rating letters dated June 26, 2024, and rating rationales dated June 25, 2024, issued by CRISIL Ratings Limited, to Mindspace REIT vide their email dated June 26, 2024, in respect of the aforesaid credit ratings are enclosed herewith.

The above information shall also be made available on Mindspace REIT's website viz; <https://www.mindspacereit.com/home> under investor relations tab.

We request you to take the above information on record.

Thanking you,

Yours Faithfully,

For and on behalf of **K Raheja Corp Investment Managers Private Limited**  
**(Formerly known as K Raheja Corp Investment Managers LLP)**  
**(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi**  
**Company Secretary & Compliance Officer**  
**Membership No.: A13157**

Encl.: aa

RL/MIBPKR/346664/CCR/0624/91872/114887534  
June 26, 2024

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to Mindspace Business Parks REIT (Mindspace REIT). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/346664/CP/0624/91871  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.700 Crore Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/346664/LTPPMLD/0624/91875/91729214  
June 26, 2024

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Withdrawal of CRISIL Rating on the Rs.375 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated May 31, 2024 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Mindspace Business Parks REIT (Mindspace REIT). CRISIL Ratings has, after due consideration, withdrawn the "CRISIL PPMLD AAA/Stable" (pronounced as CRISIL PPMLD triple A rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/346664/NCD/0624/91867/110668865  
June 26, 2024



**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road, G Block, BKC,  
Mumbai City - 400051  
9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

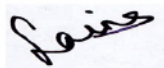
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/346664/NCD/0624/91865/101488727  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/346664/NCD/0624/91861/168550857

June 26, 2024

**Mr. Kedar Kulkarni**

Assistant General Manager

**MindSpace Business Parks REIT (MindSpace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**Re: CRISIL Rating on the Rs.150 Crore Non Convertible Debentures of MindSpace Business Parks REIT (MindSpace REIT)**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

 As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

 As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

 Saina S Kathawala  
 Associate Director - CRISIL Ratings



 Nivedita Shibu  
 Director - CRISIL Ratings


**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

 A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



**Details of the Rs.150 Crore Non Convertible Debentures of  
MindSpace Business Parks REIT (MindSpace REIT)**

|                                      | <i>1st tranche</i> |        | <i>2nd tranche</i> |        | <i>3rd tranche</i> |        |
|--------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| <i>Instrument Series:</i>            |                    |        |                    |        |                    |        |
| <i>Amount Placed:</i>                |                    |        |                    |        |                    |        |
| <i>Maturity Period:</i>              |                    |        |                    |        |                    |        |
| <i>Put or Call Options (if any):</i> |                    |        |                    |        |                    |        |
| <i>Coupon Rate:</i>                  |                    |        |                    |        |                    |        |
| <i>Interest Payment Dates:</i>       |                    |        |                    |        |                    |        |
| <i>Principal Repayment Details:</i>  | Date               | Amount | Date               | Amount | Date               | Amount |
|                                      |                    |        |                    |        |                    |        |
| <i>Investors:</i>                    |                    |        |                    |        |                    |        |
| <i>Trustees:</i>                     |                    |        |                    |        |                    |        |

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

RL/MIBPKR/346664/NCD/0624/91863/95541964  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.175 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/346664/NCD/0624/91866/89661367.1

June 26, 2024

**Mr. Kedar Kulkarni**

Assistant General Manager

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.225 Crore (Reduced from Rs.300 Crore) Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

 As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

 As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

 A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/346664/NCD/0624/91870/109501763

June 26, 2024

**Mr. Kedar Kulkarni**

Assistant General Manager

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.450 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

 As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

 As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

 A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/346664/NCD/0624/91859/155796636  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/346664/NCD/0624/91869/151019000  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/346664/NCD/0624/91862/168550107  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.540 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/346664/NCD/0624/91868/144926864  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.550 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/346664/NCD/0624/91864/168549237  
 June 26, 2024



**Mr. Kedar Kulkarni**  
 Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
 Plot No C, 30, G Block Road, G Block, BKC,  
 Mumbai City - 400051  
 9223310940

Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.800 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247



## Rating Rationale

June 25, 2024 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL AAA/Stable' assigned to Non Convertible Debentures; Long-term principal protected market linked debentures withdrawn

#### Rating Action

|   |  |
|---|--|
| Rs.150 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Assigned)                 |
| Rs.375 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AAA / Stable (Rating Withdrawn) |
| Rs.540 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.175 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.500 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.100 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.800 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.225 Crore (Reduced from Rs.300 Crore) Non Convertible Debentures | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.500 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.550 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.50 Crore Non Convertible Debentures                              | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.450 Crore Non Convertible Debentures                             | CRISIL AAA/Stable (Reaffirmed)               |
| Corporate Credit Rating   | CRISIL AAA/Stable (Reaffirmed)               |
| Rs.700 Crore Commercial Paper                                       | CRISIL A1+ (Reaffirmed)                      |

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the proposed non-convertible debentures (NCDs) of Rs 150 crore of Mindspace Business Parks REIT (Mindspace REIT). These NCDs are expected to be utilised towards refinancing of existing debt or cash equivalent investments, fixed deposits, and mutual funds in accordance with applicable laws. CRISIL Ratings has also reaffirmed the rating on, NCDs of Rs 3890 crore, corporate credit rating and commercial paper at 'CRISIL AAA/Stable/CRISIL A1+'.

CRISIL Ratings has **withdrawn** its rating on Rs 75 crore of Series II NCDs and on Rs 375 crore of long-term principal protected market-linked debentures (MLDs) at the request of the trust and upon receipt of third party confirmation of its redemption. The withdrawal is in line with CRISIL Ratings' policy.

Mindspace REIT is sponsored by the K Raheja Corp group. The REIT owns eight special purpose vehicles (asset SPVs) comprising 10 commercial offices, information technology (IT) parks and special economic zone (SEZ) assets and houses the facility management division.

The ratings continue to reflect Mindspace REIT's comfortable loan-to-value (LTV) ratio, characterised by low debt, strong debt protection metrics supported by a cap on incremental borrowings, and stable revenue profile of the assets, amidst benefits of healthy occupancy and geographic diversification. The strengths are partially offset by susceptibility to volatility in the real estate sector, causing fluctuations in rental rates and occupancy levels.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Mindspace REIT with those of its asset SPVs, in-line with its criteria for rating entities in homogeneous groups. This is because Mindspace REIT has direct control over the asset SPVs and will support them in the event of any exigency. Additionally, as per Securities and Exchange Board of India's

(SEBI's), Real Estate Investment Trust (REIT) Regulations, 2014, Mindspace REIT and its asset SPVs are mandated to distribute 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of Mindspace REIT's assets).

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated gross debt was low at Rs 6,991 crore as on March 31, 2024. Consequently, Mindspace REIT has a comfortable LTV ratio of 24.6% (on gross debt basis). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

The proceeds from NCDs of Rs 400 crores raised under Sundew Properties Ltd (Sundew; rated CRISIL AAA/Stable) were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 33 months from deemed date of allotment, while the coupon is payable quarterly.

The NCDs of Rs 500 crore raised in February 2022 have been primarily utilised for refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of 3 years, while the coupon will be payable quarterly.

The NCDs of Rs 500 crore raised in July 2022 were utilised primarily for refinancing of existing debt at underlying SPVs. These are non-amortising with bullet repayment at the end of 5 years, while the coupon will be payable quarterly.

The NCDs of Rs 550 crore raised in March 2023 were utilised towards refinancing existing loans undertaken towards eligible green projects and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing loans for eligible green projects in accordance with applicable laws. These are non-amortising with bullet repayment at the end of 36-38 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs of Rs 500 crore raised in June 2023 were utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 36-37 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs of Rs 500 crore raised in September 2023 were utilised for general corporate purposes, direct or indirect acquisition of commercial properties and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 38-39 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs of Rs 340 crore raised in March 2024 is expected to be utilised for general corporate purposes, direct or indirect acquisition of commercial properties and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 36 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs of Rs 500 crore raised in May 2024 were general corporate purposes, direct or indirect acquisition of commercial properties and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness (MLD's and Series II NCD's)

The trust is now raising NCDs of Rs 650 crore which are expected to be utilised towards refinancing of existing debt or cash equivalent investments, fixed deposits, and mutual funds in accordance with applicable laws.

- **Strong debt protection metrics:** Mindspace REIT is expected to have healthy debt protection metrics, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the existing debt, to be raised over the next 3-5 years is expected to be around Rs 4,500 crore (includes expected refinancing). The existing debt instruments stipulate debt-to-EBITDA (earnings before interest, tax, depreciation and amortisation) or debt-to-NOI (net operating income) thresholds of 5.0 times, which has been changed in the instrument raised in March 2023, June-2023 and September-2023 to 6.0 times. Though the financial covenant has been revised upwards, CRISIL Ratings expects the ratio to remain well below the erstwhile covenants in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 30% on a sustained basis.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 2,351 crore and Rs 2,069 crore for fiscal 2024 and fiscal 2023 respectively. Leasing activity has picked up with the REIT entering into agreements for new and vacant area to the tune of 11.0 lakh square feet (sq. ft) while renewing agreements for 25.0 lakh sq. ft in fiscal 2024 at a re-leasing spread of 14.3% (on 34.0 lakh sq. ft). Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates should support occupancy going forward.

### **Weakness:**

- **Susceptibility to volatility in the real estate sector:** Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 28.1% and 43.0% of gross contracted rentals, respectively, as on March 31, 2024, exposes the REIT to moderate concentration risk. Further, as on March 31, 2024, 8% of the total portfolio is coming up for expiry by fiscal 2025. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

#### **Liquidity: Superior**

Liquidity remains strong, supported by healthy debt protection metrics, including for permitted additional financing. Further, a low LTV ratio enhances the REIT's financial flexibility. Consolidated debt is unlikely to cause LTV ratio to exceed 40%, thus protecting investors from any decline in property prices and the consequent impact on refinancing.

#### **Outlook: Stable**

CRISIL Ratings believes Mindspace REIT will continue to benefit from the quality of its underlying assets over the medium term.

#### **Rating Sensitivity factors**

##### **Downward Factors:**

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in CRISIL Ratings sensitised LTV ratio of 40% or above
- Weakening of operating performance leading to lower-than-expected occupancy levels
- Significant delay in completion and leasing of under-construction assets or acquisition of assets of lower quality affecting portfolio health
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

#### **About the trust**

Mindspace REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Mindspace REIT's portfolio assets are held through the following asset SPVs:

K Raheja IT Park (Hyderabad) Ltd (KRIT), Sundew Properties Ltd and Intime Properties Ltd (Intime) own and operate a SEZ/IT park, Mindspace, in Madhapur, Hyderabad. The property has been operational since 2005 and has a total completed area of approximately (approx.) 96 lakh sq. ft with committed occupancy 96.4% as on March 31, 2024, while an additional area of approx. 36 lakh sq. ft is expected to be developed over the medium term.

Avacado Properties and Trading (India) Pvt. Ltd (Avacado) owns and operates:

- a) An IT park, Mindspace, in Malad, Mumbai region. The property has been operational since 2004, and has a total leasable area of approx. 8 lakh sq. ft with committed occupancy of 99.6% as on March 31, 2024
- b) A commercial office, The Square, in Bandra Kurla Complex, Mumbai region, with a total leasable area of approx. 1 lakh sq. ft and committed occupancy of 100.0% as on March 31, 2024. The property was acquired by the group in August 2019, and is completely leased.

Mindspace Business Parks Pvt. Ltd (MBPPL) owns and operates:

- a) An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx. 48 lakh sq. ft with committed occupancy of 82.2% as on March 31, 2024, while an additional area of approx. 16 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- b) An IT park, Commerzone, in Yerwada, Pune. The property has been operational since 2010, and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 97.6% as on March 31, 2024.
- c) An IT park/commercial office, The Square, in Nagar Road, Pune. The property has been operational since 2015, and has a total leasable area of approx. 8 lakh sq. ft with committed occupancy of 100.0% as on March 31, 2024.
- d) An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx. 6 lakh sq. ft which is currently not occupied, while an additional area of approx. 4 lakh sq. ft. Borad has approved the initiation and associated matters in relation to the divestment of Mindspace Pocharam, Telangana.

Gigaplex Estate Pvt. Ltd (Gigaplex) owns and operates an SEZ/IT park, Mindspace, in Airoli (West) (Mumbai region). The property has been operational since 2013, and has a total completed leasable area of approx. 50 lakh sq. ft with committed occupancy of 80% as on March 31, 2024, while an additional area of approx. 3 lakh sq. ft is under construction and expected to be completed in phases over the next fiscal.

KRC Infrastructure and Projects Pvt. Ltd (KRC Infra):

- a) Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of approx. 19 lakh sq. ft with committed occupancy of 100.0% as on March 31, 2024. Another approx. 10 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- b) The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under the REIT. Services include housekeeping, management of equipment, facade cleaning, security expenses, repair and maintenance and maintenance of common areas, etc.



Horizonview Properties Pvt. Ltd (Horizonview) owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020. Trust has acquired 2.4 lakh sq. ft. of leasable area from Landowner in Sep-2023 which was funded through debt. The property has completed leasable area of approx. 11 lakh sq. ft. with committed occupancy of 84% as on March 31, 2024.

#### Key Financial Indicators (consolidated; CRISIL Ratings-adjusted)

| Particulars             | Unit     | 2024  | 2023  |
|-------------------------|----------|-------|-------|
| Revenue from operations | Rs crore | 2,408 | 2,287 |
| Profit after tax (PAT)  | Rs crore | 561   | 309   |
| PAT margin              | %        | 23.3  | 13.5  |
| Adjusted gearing        | Times    | 0.47  | 0.35  |
| Interest coverage       | Times    | 3.91  | 4.65  |

#### Any other information:

**Key financial covenants for MLDs tranche II of Rs 375 crore, and NCDs tranche I, II and III of Rs 200 crore, Rs 75 crore and Rs 500 crore, respectively**

At the REIT level:

- Gross total debt / EBITDA or NOI <= 5.00x
- LTV (on net debt basis) <= 49%

**Key financial covenants for NCDs tranche V, VI, VII of Rs 550 crore, Rs 500 crore and Rs 500 crore respectively**

At the REIT level:

- Net total debt / NOI <= 6.00x
- LTV (on net debt basis) <= 49%

#### Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

| ISIN                      | Name of the instrument     | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs. Crore) | Complexity Level | Rating assigned with outlook |
|---------------------------|----------------------------|-------------------|-----------------|---------------|------------------------|------------------|------------------------------|
| INE0CCU07058              | Non-convertible debentures | 01-Feb-2022       | 6.35%           | 31-Dec-2024   | 500                    | Simple           | CRISIL AAA/Stable            |
| NA                        | Commercial paper           | NA                | NA              | 7-365 days    | 700                    | Simple           | CRISIL A1+                   |
| INE0CCU07066              | Non-convertible debentures | 28-Jul-2022       | 7.95%           | 27-Jul-2027   | 500                    | Simple           | CRISIL AAA/Stable            |
| INE0CCU07074              | Non-convertible debentures | 15-Mar-2023       | 8.02%           | 13-Apr-2026   | 550                    | Simple           | CRISIL AAA/Stable            |
| INE0CCU07082              | Non-convertible debentures | 02-Jun-2023       | 7.75%           | 30-Jun-2026   | 500                    | Simple           | CRISIL AAA/Stable            |
| INE0CCU07090              | Non-convertible debentures | 11-Sep-2023       | 8.03%           | 10-Dec-2026   | 500                    | Simple           | CRISIL AAA/Stable            |
| INE0CCU07108              | Non-convertible debentures | 21-Mar-2024       | 7.93%           | 20-03-2027    | 340                    | Simple           | CRISIL AAA/Stable            |
| INE0CCU07116              | Non-convertible debentures | 13-May-2024       | 7.96%           | 11-May-2029   | 500                    | Simple           | CRISIL AAA/Stable            |
| INE0CCU07124 <sup>#</sup> | Non-convertible debentures | 25-Jun-2024       | 7.94%*          | 24-Jun-2031   | 650                    | Simple           | CRISIL AAA/Stable            |

<sup>#</sup>As per information available on NSDL Bonds Info website

\* Subject to be determined basis EBP

#### Annexure - Details of Instrument(s) withdrawn

| ISIN         | Name of the instrument                                 | Date of Allotment | Coupon Rate (%)      | Maturity Date | Issue size (Rs. Crore) | Complexity Level | Rating assigned with outlook |
|--------------|--|-------------------|----------------------|---------------|------------------------|------------------|------------------------------|
| INE0CCU07041 | Long-term principal protected market linked debentures | 18-Mar-2021       | 10-year G-Sec linked | 17-May-2024   | 375                    | Highly complex   | Withdrawn                    |
| INE0CCU07033 | Non-convertible debentures                             | 18-Mar-2021       | 6.69%                | 17-May-2024   | 75                     | Simple           | Withdrawn                    |

#### Annexure - List of entities consolidated

| Entity consolidated | Extent of consolidation | Rationale for consolidation |
|---------------------|-------------------------|-----------------------------|
|---------------------|-------------------------|-----------------------------|

|             |      |                 |
|-------------|------|-----------------|
| KRIT        | Full | 89% subsidiary  |
| Sundew      | Full | 89% subsidiary  |
| Intime      | Full | 89% subsidiary  |
| Avacado     | Full | 100% subsidiary |
| MBPPL       | Full | 100% subsidiary |
| Gigaplex    | Full | 100% subsidiary |
| KRC Infra   | Full | 100% subsidiary |
| Horizonview | Full | 100% subsidiary |

**Annexure - Rating History for last 3 Years**

| Instrument   | Current |                    |                   | 2024 (History) |                         | 2023     |                         | 2022     |                            | 2021     |                            | Start of 2021                 |
|--|---------|--------------------|-------------------|----------------|-------------------------|----------|-------------------------|----------|----------------------------|----------|----------------------------|-------------------------------|
|  | Type    | Outstanding Amount | Rating            | Date           | Rating                  | Date     | Rating                  | Date     | Rating                     | Date     | Rating                     | Rating                        |
| Fund Based Facilities                                  | LT      | 0.0                | CRISIL AAA/Stable | 25-06-24       | CRISIL AAA/Stable       | 27-12-23 | CRISIL AAA/Stable       | 12-12-22 | CRISIL AAA/Stable          | 20-12-21 | CCR AAA/Stable             | CCR AAA/Stable                |
|  |         |                    | --                | 29-04-24       | CRISIL AAA/Stable       | 27-12-23 | CRISIL AAA/Stable       | 12-12-22 | CRISIL AAA/Stable          | 20-12-21 | CCR AAA/Stable             | CCR AAA/Stable                |
|  |         |                    | --                | 29-04-24       | CRISIL AAA/Stable       | 23-08-23 | CRISIL AAA/Stable       | 07-09-22 | CCR AAA/Stable             | 14-07-21 | CCR AAA/Stable             | --                            |
|  |         |                    | --                | 28-02-24       | CRISIL AAA/Stable       | 23-08-23 | CRISIL AAA/Stable       | 07-09-22 | CCR AAA/Stable             | 14-07-21 | CCR AAA/Stable             | --                            |
|  |         |                    | --                | 28-02-24       | CRISIL AAA/Stable       | 22-05-23 | CRISIL AAA/Stable       | 27-05-22 | CCR AAA/Stable             | 09-03-21 | CCR AAA/Stable             | --                            |
|  |         |                    | --                | --             | --                      | 22-05-23 | CRISIL AAA/Stable       | 27-05-22 | CCR AAA/Stable             | 09-03-21 | CCR AAA/Stable             | --                            |
|  |         |                    | --                | --             | --                      | 28-02-23 | CRISIL AAA/Stable       | 17-05-22 | CCR AAA/Stable             | --       | --                         | --                            |
|  |         |                    | --                | --             | --                      | 28-02-23 | CRISIL AAA/Stable       | 17-05-22 | CCR AAA/Stable             | --       | --                         | --                            |
|  |         |                    | --                | --             | --                      | 09-02-23 | CRISIL AAA/Stable       | --       | --                         | --       | --                         | --                            |
|  |         |                    | --                | --             | --                      | 09-02-23 | CRISIL AAA/Stable       | --       | --                         | --       | --                         | --                            |
| Commercial Paper                                       | ST      | 700.0              | CRISIL A1+        | 29-04-24       | CRISIL A1+              | 27-12-23 | CRISIL A1+              | 12-12-22 | CRISIL A1+                 | 20-12-21 | CRISIL A1+                 | CRISIL A1+                    |
|  |         |                    | --                | 28-02-24       | CRISIL A1+              | 23-08-23 | CRISIL A1+              | 07-09-22 | CRISIL A1+                 | 14-07-21 | CRISIL A1+                 | --                            |
|  |         |                    | --                | --             | --                      | 22-05-23 | CRISIL A1+              | 27-05-22 | CRISIL A1+                 | 09-03-21 | CRISIL A1+                 | --                            |
|  |         |                    | --                | --             | --                      | 28-02-23 | CRISIL A1+              | 17-05-22 | CRISIL A1+                 | --       | --                         | --                            |
|  |         |                    | --                | --             | --                      | 09-02-23 | CRISIL A1+              | --       | --                         | --       | --                         | --                            |
| Non Convertible Debentures                             | LT      | 4040.0             | CRISIL AAA/Stable | 29-04-24       | CRISIL AAA/Stable       | 27-12-23 | CRISIL AAA/Stable       | 12-12-22 | CRISIL AAA/Stable          | 20-12-21 | CRISIL AAA/Stable          | Provisional CRISIL AAA/Stable |
|  |         |                    | --                | 28-02-24       | CRISIL AAA/Stable       | 23-08-23 | CRISIL AAA/Stable       | 07-09-22 | CRISIL AAA/Stable          | 14-07-21 | CRISIL AAA/Stable          | --                            |
|  |         |                    | --                | --             | --                      | 22-05-23 | CRISIL AAA/Stable       | 27-05-22 | CRISIL AAA/Stable          | 09-03-21 | CRISIL AAA/Stable          | --                            |
|  |         |                    | --                | --             | --                      | 28-02-23 | CRISIL AAA/Stable       | 17-05-22 | CRISIL AAA/Stable          | --       | --                         | --                            |
|  |         |                    | --                | --             | --                      | 09-02-23 | CRISIL AAA/Stable       | --       | --                         | --       | --                         | --                            |
| Long Term Principal Protected Market Linked Debentures | LT      | 375.0              | Withdrawn         | 29-04-24       | CRISIL PPMLD AAA/Stable | 27-12-23 | CRISIL PPMLD AAA/Stable | 12-12-22 | CRISIL PPMLD AAA r /Stable | 20-12-21 | CRISIL PPMLD AAA r /Stable | CRISIL PPMLD AAA r /Stable    |
|  |         |                    | --                | 28-02-24       | CRISIL PPMLD AAA/Stable | 23-08-23 | CRISIL PPMLD AAA/Stable | 07-09-22 | CRISIL PPMLD AAA r /Stable | 14-07-21 | CRISIL PPMLD AAA r /Stable | --                            |
|  |         |                    | --                | --             | --                      | 22-05-23 | CRISIL PPMLD            | 27-05-22 | CRISIL PPMLD               | 09-03-21 | CRISIL PPMLD               | --                            |

|  |  |  |    |  |    |          | AAA/Stable                    |          | AAA r /Stable                    |  | AAA r /Stable |    |
|--|--|--|----|--|----|----------|-------------------------------|----------|----------------------------------|--|---------------|----|
|  |  |  | -- |  | -- | 28-02-23 | CRISIL<br>PPMLD<br>AAA/Stable | 17-05-22 | CRISIL<br>PPMLD<br>AAA r /Stable |  | --            | -- |
|  |  |  | -- |  | -- | 09-02-23 | CRISIL<br>PPMLD<br>AAA/Stable |          | --                               |  | --            | -- |

All amounts are in Rs.Cr.

## Criteria Details

### Links to related criteria

[CRISILs rating criteria for REITs and InVITs](#)

[CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties](#)

[Criteria for rating entities belonging to homogenous groups](#)

[CRISILs Criteria for rating short term debt](#)

| Media Relations   | Analytical Contacts   | Customer Service Helpdesk   |
|---|---|---|
| <p><b>Aveek Datta</b><br/>Media Relations<br/><b>CRISIL Limited</b><br/>M: +91 99204 93912<br/>B: +91 22 3342 3000<br/><a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b><br/>Media Relations<br/><b>CRISIL Limited</b><br/>M: +91 98678 68976<br/>B: +91 22 3342 3000<br/><a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b><br/>Media Relations<br/><b>CRISIL Limited</b><br/>B: +91 22 3342 3000<br/><a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p> | <p>Mohit Makhija<br/>Senior Director<br/><b>CRISIL Ratings Limited</b><br/>B:+91 124 672 2000<br/><a href="mailto:mohit.makhija@crisil.com">mohit.makhija@crisil.com</a></p> <p>Anand Kulkarni<br/>Director<br/><b>CRISIL Ratings Limited</b><br/>B:+91 22 3342 3000<br/><a href="mailto:anand.kulkarni@crisil.com">anand.kulkarni@crisil.com</a></p> <p>Falak Gupta<br/>Rating Analyst<br/><b>CRISIL Ratings Limited</b><br/>B:+91 22 3342 3000<br/><a href="mailto:Falak.Gupta1@crisil.com">Falak.Gupta1@crisil.com</a></p> | <p>Timings: 10.00 am to 7.00 pm<br/>Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports:<br/><a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries:<br/><a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p> |





**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)**

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>